



**WOODSIDE FIRE
PROTECTION DISTRICT**

**Financial Statements
and
Independent Auditor's Report**

June 30, 2023 and 2022

WOODSIDE FIRE PROTECTION DISTRICT

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Blomberg & Griffin Accountancy Corporation
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Woodside Fire Protection District
Woodside, California

Opinions

We have audited the accompanying financial statements of the and for the years ended June 30, 2023, and 2022 and the related notes to the financial statements, which collectively comprise the Woodside Fire Protection District, basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Woodside Fire Protection District, as of June 30, 2023, and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special District. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodside Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodside Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodside Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodside Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8, budgetary comparison schedule on page 33-34, and schedule of required supplementary information- Safety and Miscellaneous pension plan on page 36 to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Blomberg & Griffin A.C.
Stockton, CA

December 05, 2023

WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022

This section of the annual financial report of the Woodside Fire Protection District (District) presents our discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2023. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's financial statements, including the notes and the supplementary information that immediately follows this section.

FINANCIAL HIGHLIGHTS

The following summarizes the District's financial highlights for the year ended June 30, 2023.

- In total, government-wide net position was \$14,772,519.
- General revenues accounted for \$28,497,506 or 99.21 percent.
- Total government-wide assets were \$90,504,486, cash and cash equivalents were \$33,041,661. and net capital assets totaled \$28,792,476.
- Total program expenses were \$22,706,888 as noted in table 2.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operation in more detail than the government-wide statements.

The fund financial statements are composed of:

- Governmental fund statements, which tell how basic services were financed in the short term, as well as what remained for future spending.

WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

The Statement of Net Position and the Statement of Activities

The statement of net position and statement of activities report information about the District as a whole and its activities. These statements include all assets and liabilities of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. Net position is the difference between assets and liabilities, which is one way to measure the District's financial health, or financial position. Overtime increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To assess the overall health of the District, you need to consider additional non-financial factors including the condition of the District's buildings and other facilities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund financial statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to record specific sources of funding and spending on particular programs:

- Some funds are required by law and covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that certain revenues have been properly used.

Governmental funds

Most of the District's basic services are reported in governmental funds which generally focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash, and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statement, we provide additional information of the governmental fund statements that explain the relationship (or differences) between them.

**WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The following table presents a summary of the District's statement of net position by category as of June 30, 2023 and 2022.

TABLE 2: CHANGES IN NET POSITION

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>2023 vs. 2022</u> | | <u>2022 vs. 2021</u> | |
|------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------|-----------------------|-----------------|
| | | | | <u>\$</u> | <u>%</u> | <u>\$</u> | <u>%</u> |
| Revenues | | | | | | | |
| Program Revenues: | | | | | | | |
| Operating Grants and Contributions | \$ 227,150 | \$ 608,131 | \$ 592,516 | \$ (380,981) | -62.65% | \$ 15,615 | 2.64% |
| General Revenues: | | | | | | | |
| Taxes | 26,293,563 | 24,604,735 | 22,798,264 | 1,688,828 | 6.86% | 1,806,471 | 7.92% |
| Interest and Investment Earnings | 1,032,888 | 331,478 | 349,011 | 701,410 | 211.60% | (17,533) | -5.02% |
| Services Rendered | 630,072 | 1,008,615 | 1,244,146 | (378,543) | -37.53% | (235,531) | -18.93% |
| Rent | - | - | 46,365 | - | 0.00% | (46,365) | -100.00% |
| Miscellaneous | 540,983 | 106,337 | 248,734 | 434,646 | 408.74% | (142,397) | -57.25% |
| Total Revenues | <u>28,724,656</u> | <u>26,659,296</u> | <u>25,279,036</u> | <u>2,065,360</u> | <u>7.75%</u> | <u>1,380,260</u> | <u>5.46%</u> |
| Program Expenses | | | | | | | |
| Public Safety | 21,963,650 | 28,690,319 | 21,615,325 | (6,726,669) | -23.45% | 7,074,994 | 32.73% |
| Depreciation | 743,238 | 691,118 | 682,637 | 52,120 | 7.54% | 8,481 | 1.24% |
| Total Expenses | <u>22,706,888</u> | <u>29,381,437</u> | <u>22,297,962</u> | <u>(6,674,549)</u> | <u>-22.72%</u> | <u>7,083,475</u> | <u>31.77%</u> |
| Changes in Net Position | <u>\$ 6,017,768</u> | <u>\$ (2,722,141)</u> | <u>\$ 2,981,074</u> | <u>\$ 8,739,909</u> | <u>321.07%</u> | <u>\$ (5,703,215)</u> | <u>-191.31%</u> |

**WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

A summary of total District revenues, expenses, and changes in net position is presented in the table below.

TABLE 2: CHANGES IN NET POSITION

| | June 30, 2023 | June 30, 2022 | June 30, 2021 | 2023 vs. 2022 | | 2022 vs. 2021 | |
|------------------------------------|---------------------|-----------------------|---------------------|---------------------|----------------|----------------------|-----------------|
| | | | | \$ | % | \$ | % |
| Revenues | | | | | | | |
| Program Revenues: | | | | | | | |
| Operating Grants and Contributions | \$ 227,150 | \$ 608,131 | \$ 592,516 | \$ (380,981) | -62.65% | \$ 15,615 | 2.64% |
| General Revenues: | | | | | | | |
| Taxes | 26,293,563 | 24,604,735 | 22,798,264 | 1,688,828 | 6.86% | 1,806,471 | 7.92% |
| Interest and Investment Earnings | 1,032,888 | 331,478 | 349,011 | 701,410 | 211.60% | (17,533) | -5.02% |
| Services Rendered | 630,072 | 1,008,615 | 1,244,146 | (378,543) | -37.53% | (235,531) | -18.93% |
| Rent | - | - | 46,365 | - | 0.00% | (46,365) | -100.00% |
| Miscellaneous | 540,983 | 106,337 | 248,734 | 434,646 | 408.74% | (142,397) | -57.25% |
| Total Revenues | 28,724,656 | 26,659,296 | 25,279,036 | 2,065,360 | 7.75% | 1,380,260 | 5.46% |
| Program Expenses | | | | | | | |
| Public Safety | 21,963,650 | 28,690,319 | 21,615,325 | (6,726,669) | -23.45% | 7,074,994 | 32.73% |
| Depreciation | 743,238 | 691,118 | 682,637 | 52,120 | 7.54% | 8,481 | 1.24% |
| Total Expenses | 22,706,888 | 29,381,437 | 22,297,962 | (6,674,549) | -22.72% | 7,083,475 | 31.77% |
| Changes in Net Position | \$ 6,017,768 | \$ (2,722,141) | \$ 2,981,074 | \$ 8,739,909 | 321.07% | \$(5,703,215) | -191.31% |

TABLE 3: GOVERNMENTAL ACTIVITIES

| | Total Cost of Services 2023 | Total Cost of Services 2022 | Total Cost of Services 2021 | 2023 vs. 2022 | | 2022 vs. 2021 | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|----------------|---------------------|---------------|
| | | | | \$ | % | \$ | % |
| Public Safety | \$ 21,963,650 | \$ 28,690,319 | \$ 21,615,325 | \$(6,726,669) | -23.45% | \$ 7,074,994 | 32.73% |
| Depreciation - Unallocated | 743,238 | 691,118 | 682,637 | 52,120 | 7.54% | 8,481 | 1.24% |
| Total Governmental Activities | 22,706,888 | 29,381,437 | 22,297,962 | (6,674,549) | -22.72% | 7,083,475 | 31.77% |
| Less Program Revenues | 227,150 | 608,131 | 592,516 | (380,981) | -62.65% | 15,615 | 2.64% |
| Net Cost | \$ 22,479,738 | \$ 28,773,306 | \$ 21,705,446 | \$(6,293,568) | -21.87% | \$ 7,067,860 | 32.56% |

**WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

Governmental Activities (Continued)

The table on page 4 displays, by function, the total and net costs of services provided. The net cost of services represents the total cost less grants and contributions and for revenue received where a charge is made for services provided.

General Fund Budgetary Highlights

As finalized by the Board of Directors, budgeted revenues totaled \$22,521,978, expenditures totaled \$21,510,654 and revenues were projected to exceed expenditures by \$1,011,324. There were no changes in the adopted budget throughout the year.

Capital Assets and Debt Administration

Capital Assets at Year End Net of Depreciation

As of June 30, 2023, and 2022 the District owned the following capital assets:

TABLE 4: CAPITAL ASSETS

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>2023 vs. 2022</u> | | <u>2022 vs. 2021</u> | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|---------------|----------------------|---------------|
| | | | | <u>\$</u> | <u>%</u> | <u>\$</u> | <u>%</u> |
| Capital Assets | | | | | | | |
| Land | \$ 1,862,642 | \$ 1,862,642 | \$ 1,862,642 | \$ - | 0.00% | \$ - | 0.00% |
| Structures and Improvements | 6,544,699 | 6,544,699 | 6,544,699 | - | 0.00% | - | 0.00% |
| Equipment | 12,012,200 | 11,614,371 | 10,478,320 | 397,829 | 3.43% | 1,136,051 | 10.84% |
| Construction in Progress | 18,510,212 | 5,324,654 | 556,153 | 13,185,558 | 247.63% | 4,768,501 | 857.41% |
| Accumulated Depreciation | <u>(10,137,277)</u> | <u>(9,394,039)</u> | <u>(8,702,921)</u> | <u>(743,238)</u> | <u>7.91%</u> | <u>(691,118)</u> | <u>7.94%</u> |
| Total Capital Assets - Net | <u>\$ 28,792,476</u> | <u>\$ 15,952,327</u> | <u>\$ 10,738,893</u> | <u>\$ 12,840,149</u> | <u>80.49%</u> | <u>\$ 5,213,434</u> | <u>48.55%</u> |

Long Term Debt

The District's debt or debt activity during the year ended June 30, 2023 was compensated absences in the amount of \$3,127,791. The net OPEB liability obligation as of June 30, 2023, was \$6,762,722. Net pension liability was \$20,833,033 and deferred pension credits were \$24,111,006 on June 30, 2023. Capital lease payable was \$12,275,000 as of June 30, 2023, and deferred finance premiums were \$1,891,743.

**WOODSIDE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 and 2022**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, contact, Business Manager, Woodside Fire Protection District, 808 Portola Road, Portola, California 94028.

WOODSIDE FIRE PROTECTION DISTRICT

Statement of Net Position

June 30, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Assets | | |
| Current Assets | | |
| Cash and Investments (Note 3) | \$ 33,041,661.00 | \$ 31,147,414 |
| Accounts Receivable | - | 87,721 |
| Interest Receivable | 263,795 | 92,725 |
| Prepaid Expenses | 945,515 | 41,619 |
| Total Current Assets | <u>34,250,971</u> | <u>31,369,479</u> |
| Non-Current Assets | | |
| Land | 1,862,642 | 1,862,642 |
| Structures and Improvements | 6,544,699 | 6,544,699 |
| Equipment | 12,012,200 | 11,614,371 |
| Construction in Progress | 18,510,212 | 5,324,654 |
| Accumulated Depreciation - Structures and Improvements | (2,640,475) | (2,502,125) |
| Accumulated Depreciation - Equipment | (7,496,802) | (6,891,914) |
| Total Capital Assets - Net (Note 4) | <u>28,792,476</u> | <u>15,952,327</u> |
| Deferred Outflow of Resources - Deferred Pension Charges | 14,967,184 | 17,519,967 |
| Deferred Outflow of Resources - Deferred OPEB Charges | 6,672,539 | 2,811,290 |
| Cash - Restricted for Capital Projects | 5,576,236 | 14,842,593 |
| Deferred Finance Costs (Note 12) | 245,080 | 258,696 |
| Total Non-Current Assets | <u>56,253,515</u> | <u>51,384,873</u> |
| Total Assets | <u>\$ 90,504,486</u> | <u>\$ 82,754,352</u> |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | \$ 2,102,392 | \$ 316,616 |
| Accrued Interest Payable | 77,133 | 80,267 |
| Current Portion Capital Lease Payable | 490,000 | 470,000 |
| Total Current Liabilities | <u>2,669,525</u> | <u>866,883</u> |
| Non-Current Liabilities | | |
| Capital Lease Payable (Note 12) | 11,785,000 | 12,275,000 |
| Compensated Absences (Note 1) | 3,127,791 | 2,716,571 |
| Net Pension Liability (Note 6) | 20,833,033 | 29,611,220 |
| Net OPEB Liability (Note 10) | 6,762,722 | 3,191,807 |
| Deferred Inflows of Resources - Deferred Pension Credits | 24,111,006 | 18,790,132 |
| Deferred Inflows of Resources - Deferred OPEB Credits | 4,551,147 | 4,551,147 |
| Deferred Finance Premiums (Note 12) | 1,891,743 | 1,996,840 |
| Total Non-Current Liabilities | <u>73,062,442</u> | <u>73,132,717</u> |
| Total Liabilities | <u>75,731,967</u> | <u>73,999,600</u> |
| Net Position | | |
| Invested in Capital Assets, net of related debt | 16,517,476 | 15,952,327 |
| Capital Reserves | 13,257,048 | 13,021,048 |
| Unrestricted (Deficit) | (15,002,005) | (20,218,623) |
| Total Net Position | <u>14,772,519</u> | <u>8,754,752</u> |
| Total Liabilities and Net Position | <u>\$ 90,504,486</u> | <u>\$ 82,754,352</u> |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023 and 2022

| | 2023 | 2022 |
|------------------------------------|------------------|---------------|
| Program Expenses | | |
| Fire Protection | | |
| Operations | \$ 21,963,650.00 | \$ 28,690,319 |
| Depreciation | 743,238 | 691,118 |
| Total Program Expenses | 22,706,888 | 29,381,437 |
| Program Revenues | | |
| Operating Grants and Contributions | 227,150 | 608,131 |
| Total Program Revenues | 227,150 | 608,131 |
| Net Program Expenses | 22,479,738 | 28,773,306 |
| General Revenues | | |
| Taxes Levied | 26,293,562 | 24,604,735 |
| Interest and Investment Earnings | 1,032,888 | 331,478 |
| Services Rendered | 630,072 | 1,008,615 |
| Miscellaneous | 540,983 | 106,337 |
| Total General Revenues | 28,497,505 | 26,051,165 |
| Net Change in Position | 6,017,767 | (2,722,141) |
| Net Position-Beginning of Year | 8,754,752 | 11,476,893 |
| Net Position-End of Year | \$ 14,772,519 | \$ 8,754,752 |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT

Balance Sheet

June 30, 2023 and 2022

| | 2023 | 2022 |
|--|----------------------|----------------------|
| | General | General |
| | Fund | Fund |
| Assets | | |
| Cash and Investments | \$ 33,041,661 | \$ 31,147,414 |
| Cash - Restricted for Capital Improvements | 5,576,236 | 14,842,593 |
| Accounts Receivable | - | 87,721 |
| Interest Receivable | 263,795 | 92,725 |
| Prepaid Expenses | 945,515 | 41,619 |
| | <hr/> | <hr/> |
| Total Assets | <u>\$ 39,827,207</u> | <u>\$ 46,212,072</u> |
| | | |
| Liabilities and Fund Balance | | |
| Liabilities: | | |
| Accounts Payable | \$ 2,102,392 | \$ 316,616 |
| Accrued Interest Payable | 77,133 | 80,267 |
| | <hr/> | <hr/> |
| Total Liabilities | <u>2,179,525</u> | <u>396,883</u> |
| | | |
| Fund Balances | | |
| Restricted for Capital Improvements | 5,576,236 | 14,842,593 |
| Committed | 31,125,931 | 30,930,977 |
| Nonspendable | 945,515 | 41,619 |
| | <hr/> | <hr/> |
| Total Fund Balances | <u>37,647,682</u> | <u>45,815,189</u> |
| | | |
| Total Liabilities and Fund Balances | <u>\$ 39,827,207</u> | <u>\$ 46,212,072</u> |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023 and 2022

| | 2023 | 2022 |
|---|-----------------------------|-----------------------------|
| | <u>General Fund</u> | <u>General Fund</u> |
| General Revenues | | |
| Taxes Levied | \$ 26,293,563 | \$ 24,604,735 |
| Interest and Investment Earnings | 1,032,888 | 331,478 |
| Services Rendered | 630,072 | 1,008,615 |
| Rent | - | - |
| Grants and Contributions | 227,150 | 608,131 |
| Miscellaneous | 540,983 | 106,337 |
| | <u>28,724,656</u> | <u>26,659,296</u> |
| Expenditures | | |
| Operating Expenditures | | |
| Salaries and Benefits | 19,537,473 | 19,528,858 |
| Materials, Supplies, and Services | 3,301,303 | 2,265,171 |
| Capital Outlay | 13,104,921 | 5,996,033 |
| Principal Payment on Capital Lease | 470,000 | 410,000 |
| Interest Payment on Capital Lease | 478,466 | 540,883 |
| | <u>36,892,163</u> | <u>28,740,945</u> |
| Excess of Revenues over Expenditures | <u>(8,167,507)</u> | <u>(2,081,649)</u> |
| Change in Fund Balance | <u>(8,167,507)</u> | <u>(2,081,649)</u> |
| Fund Balances-Beginning of Year | <u>45,815,189</u> | <u>47,896,838</u> |
| Fund Balances-End of Year | <u><u>\$ 37,647,682</u></u> | <u><u>\$ 45,815,189</u></u> |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|---|----------------------|---------------------|
| Total Fund Balances - Governmental Funds | \$ 37,647,682 | \$ 45,815,189 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets, net of depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds. The actual or estimated historical acquisition cost of the assets is \$38,929,753 in 2023 and \$25,346,366 in 2022: the accumulated depreciation is \$10,137,277 in 2023 \$9,394,039 in 2022 | 28,792,476 | 15,952,327 |
| Deferred Pension and Health Charges | 21,639,723 | 20,331,257 |
| Capital Lease Finance Cost | 245,080 | 258,696 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. | | |
| Capital Lease Payable | (12,275,000) | (12,745,000) |
| Net OPEB Liability/Obligation | (6,762,722) | (3,191,807) |
| Compensated Absences | (3,127,791) | (2,716,571) |
| Net Pension Liability | (20,833,033) | (29,611,220) |
| Deferred Pension and Health Credits | (28,662,153) | (23,341,279) |
| Deferred Finance Premiums | <u>(1,891,743)</u> | <u>(1,996,840)</u> |
| Net Position of Governmental Activities | <u>\$ 14,772,519</u> | <u>\$ 8,754,752</u> |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance - Governmental Funds
to the Statement of Activities

For the Years Ended June 30, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|-----------------------|
| Net Change in Fund Balances - Governmental Funds | \$ (8,167,507) | \$ (2,081,649) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital outlay is reported in governmental funds as expenditures. However, in the statement of activities, a portion of the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlay is \$13,104,921 in 2023 and \$5,996,033 in 2022, depreciation expense is \$743,238 in 2023 and \$691,118 in 2022. | | |
| | 12,361,683 | 5,304,915 |
| Increase (Decrease) in Deferred Pension Charges | 1,308,466 | 10,345,240 |
| Increase (Decrease) in Capital Lease Financing | 91,481 | - |
| Payments on Capital Lease Financing | 948,466 | 410,000 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. | | |
| (Decrease) in Net Pension Liability | 8,778,187 | (2,576,244) |
| (Increase) Decrease in Compensated Absences | (411,220) | (382,601) |
| (Increase) Decrease in OPEB Obligation | (3,570,915) | 3,826,386 |
| (Increase) Decrease in Deferred Pension Credits | <u>(5,320,874)</u> | <u>(17,568,188)</u> |
| Change in Net Position of Governmental Funds | <u>\$ 6,017,767</u> | <u>\$ (2,722,141)</u> |

The notes to financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. The District

The original Woodside Fire Protection District was created under the 1881 Act and later incorporated on July 19, 1925. By election of the voters of the District, it was reorganized on January 25, 1949, pursuant to the Health and Safety Code of the State of California under the name of Woodside Fire Protection District. On September 11, 1962, the District was reorganized under the Fire Protection District Law of 1961.

The District maintains three fire houses which are located in Woodside, Portola Valley, and Emerald Lake. The District extends from Woodside through Portola Valley to Skyline and to Emerald Lake, north of Redwood City.

The District's financial statements reflect its own activities; it has no component units (i.e., other government overseen by the District.)

B. Basis of Presentation

Government-Wide Financial Statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund and fiduciary fund financial statement but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, includes a reconciliation with brief explanations to better identify the relationship between the government wide-statements and the statements for the governmental funds.

The government-wide statement of activities presents direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

1. **ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

B. **Basis of Presentation** (Continued)

The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all non-major funds are aggregated into one column. All of the District's funds were considered major.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances for these funds' present increases (i.e., revenues and other financing sources) and decreases (i. e., expenditures and other financing uses) in net current assets.

C. **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Governmental funds are generally accounted for using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Revenues considered susceptible to accrual include property taxes and interest income. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received, or services are rendered).

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The fund types and funds utilized by the District are described as follows:

Major Governmental Funds:

General Fund - The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

E. Budgets and Budgetary Accounting

The District's annual or final budget is the initial budget and any revisions to the budget that have been approved by the Board of Directors. The Board may amend the budget during the fiscal year.

F. Cash and Investments

Cash balances held in banks and revolving funds are insured up to \$250,000 per institution by the Federal Depository Insurance Corporation ("FDIC"). All cash held by the financial institutions is fully insured or collateralized, except the amount that exceeds the maximum insured levels of the FDIC.

The District pools cash from all sources except for its Employee Deferred Compensation Plan and invests these funds in the County of San Mateo Treasury investment pool and the State of California Local Agency Investment Fund for the purpose of increasing income through investment activities.

Since the adjustment to market value, as required by accounting principles generally accepted in the United States, is not material to the financial statements of the District, all investments are carried at cost.

Restricted cash is held by fiscal agent and is restricted for capital improvements.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023 and 2022

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets

Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's lives are not capitalized but are expensed as incurred.

Depreciation and all capital assets are computed using a straight-line basis over the following estimated useful lives:

| <u>Asset Class</u> | <u>Assets</u> | <u>Estimated Useful Life in Years</u> |
|-------------------------|--|---------------------------------------|
| Land | Land | - |
| Building & Improvements | Fire Stations, Additions | 7-50 |
| Machinery and Equipment | Fire Engines, Fire Apparatus, Furniture, Computers | 3-20 |

H. Compensated Absences

Accumulated vacation benefits are recognized as a liability of the District in the General Fund. As of June 30, 2023, the total accrued vacation subject to redemption amounted to \$3,127,791 and as of June 30, 2022, \$2,716,571.

Administrative personnel accrue 8 hours of vacation per day accrued and the firefighters accrue 24 hours of vacation per day accrued.

Full time employees earn annual vacation hours based on their term of employment as follows:

| <u>Years of Service</u> | <u>Administrative</u> | <u>Fire Fighter</u> |
|-------------------------|-----------------------|---------------------|
| 1-5 | 136 hrs | 144 hrs |
| 6-10 | 176 hrs | 192 hrs |
| 11-15 | 216 hrs | 264 hrs |
| 15-20 | 248 hrs | 312 hrs |
| 20-25 | 280 hrs | 360 hrs |
| 25+ | 312 hrs | 408 hrs |

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Long –Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, the face amount of the debt issued, premiums, or discounts are reported as other financing sources/uses.

J. Fund Balance Reserves

Reservations of the ending fund balance indicate the portions of fund balance not appropriable for expenditures or amounts legally segregated for a specific future use. These amounts are not available for appropriation and expenditure at the balance sheet date.

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

L. Use of Estimates

The District’s management has made certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

M. Post-Employment Health Care Benefits

The District provides certain health care benefits for retired employees. Substantially all of the District employees may become eligible for benefits if they reach the normal retirement age while working for the District. The cost of retirement health care benefits is recognized as an expenditure of health care premiums paid. See note 12 for more information regarding Post-Employment Health Care Benefits.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

2. PROPERTY TAX LEVY, COLLECTION, AND MAXIMUM RATES

The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be adjusted by no more than two percent per year unless the property is sold, transferred or improved. The State Legislature has determined the method of distribution of receipts from a one percent tax levy among the county, cities, school District's and other District's. The District's property tax revenues include only property taxes resulting from increased assessed values on property within the District's Plan area.

The County of San Mateo assesses properties, bills for, and collects property taxes. The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. These taxes are secured by liens on the property being taxed.

Property taxes levied are recorded as revenue when received, in the fiscal year of levy, due to the adoption of the "alternate method" of property tax distribution, known as the Teeter Plan, by the County of San Mateo. The Teeter Plan authorizes the auditor/controller of the County of San Mateo to allocate 100% of the secured property taxes billed, but not yet paid. The County of San Mateo remits tax monies to the District in three installments.



WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

3. CASH AND CASH INVESTMENTS

The District's remaining cash and investments were deposited with Treasurer of the County of San Mateo. The District is considered to be an involuntary participant in the external investment pool. Interest is deposited into District funds. The county is restricted by Government Code Section 53635, pursuant to Section 53601, to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The county also acts as the District's fiscal agent and cash with fiscal agent, if any, is held in a separate account with the county as noted in the below summary.

Cash and investments consisted of the following as of June 30, 2023, and 2022:

| | 2023 | 2022 |
|--|---------------|---------------|
| Cash and Investments: | | |
| San Mateo County Investment Pool | \$ 33,041,661 | \$ 31,147,414 |
| Cash - Restricted for Capital Improvements | 5,576,236 | 14,842,593 |
| Total Cash and Investments | \$ 38,617,897 | \$ 45,990,007 |

4. CAPITAL ASSETS

On July 21, 1986, June 30, 2001, and June 30, 2011, a physical inventory of fixed assets was taken. An analysis of capital asset balances as of June 30, 2023 is as follows:

| | Balance July 1, 2022 | Additions | Deletions | Balance June 30, 2023 |
|---------------------------------------|---------------------------------|------------------|------------------|----------------------------------|
| Land | \$ 1,862,642 | \$ - | \$ - | \$ 1,862,642 |
| Construction in Progress | 5,324,654 | 13,185,558 | - | 18,510,212 |
| Structures & Improvements | 6,544,699 | - | - | 6,544,699 |
| Machinery and Equipment | 11,614,371 | 397,829 | - | 12,012,200 |
| Total Capital Assets | 25,346,366 | 13,583,387 | - | 38,929,753 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | 2,502,125 | 138,350 | - | 2,640,475 |
| Machinery and Equipment | 6,891,914 | 604,888 | - | 7,496,802 |
| Total Accumulated Depreciation | 9,394,039 | 743,238 | - | 10,137,277 |
| Total Capital Assets-Net Depreciation | \$ 15,952,327 | \$ 12,840,149 | \$ - | \$ 28,792,476 |

Depreciation expense for the fiscal years ended June 30, 2023 and 2022 was \$743,238 and \$691,118.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

5. DISPATCH OPERATION JPA

The District has entered into an agreement with the following public agencies located in the County of San Mateo: Menlo Park Fire Protection District, San Carlos Fire Department, Belmont Fire Protection District, the City of Redwood City, and San Mateo County Fire Department and Coastside Fire Protection District. Under this Joint Powers Agreement, a separate public entity known as the “Fire Net Six Joint Powers Authority” (the Authority) was established pursuant to Chapter 5 of Division 7 of Title 1 of the California Government Code (Section 6500, et seq.) in order to jointly address common issues presented by the development of a consolidated dispatch operation operated by the County of San Mateo. The District, as a member of the Authority is responsible for contributing its proportionate share of the costs for dispatch services and associated expenses. The Joint Powers Agreement, dated April 28, 1994, will provide a more detailed description of the obligations and funding requirements of the District.

6. DISTRICT EMPLOYEES’ RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN)

A. Plan Description

The District contributes to the California Public Employees Retirement System (CalPERS), an agent multiple-employer public retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Copies of CalPERS annual financial report may be obtained from their Executive Office – 400 Q Street, Sacramento, CA 95814.

DEFINED BENEFITS PENSION PLANS - (Safety Plan and Miscellaneous Plan)

The District provides eligible employee’s pension plans benefits through the Woodside Fire Protection Services District – Safety Plan and Miscellaneous Plan.

Plan Description, Benefits Provided and Employees Covered

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees; Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2021, Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the funding valuation report. This report is a publicly available valuation report that can be obtained at CalPERS’ website under Forms and Publications.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

6. DISTRICT EMPLOYEES' RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability.

| | <u>Employer Contribution Rate</u> | <u>Unfunded Contribution</u> | <u>Employee Contribution Rate</u> |
|--------------------------|---------------------------------------|----------------------------------|---|
| Safety Plan Tier I | 25.64% | \$2,283,201 | 8.99% |
| Safety Plan Tier II | 23.68% | \$11,327 | 8.99% |
| PEPRA Safety Plan | 13.66% | \$23,363 | 13.75% |
| Miscellaneous Plan | 11.06% | \$33,870 | 6.92% |
| PEPRA Miscellaneous Plan | 7.760% | \$2,777 | 7.25% |

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021, total pension liability. The total pension liability and the June 30, 2022 total pension liability were based on the following actuarial methods and assumptions.

| | |
|----------------------------------|--|
| Actuarial Cost Method | Entry Age Normal in accordance with the requirements of GASB Statement No. 68 |
| Actuarial Assumptions | |
| Discount Rate | 6.90% |
| Inflation | 2.30% |
| Salary Increases | Varies by Entry Age and Service |
| Mortality Rate Table | Derived using CalPERS' Membership Data for all Funds Contract COLA up to 2.30% until Purchasing Power |
| Post Retirement Benefit Increase | Protection Allowance Floor on Purchasing Power applies |

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023 and 2022

6. DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely results in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

| <u>Asset Class</u> | <u>New Strategic Allocation</u> | <u>Real Return Years 1 - 10</u> |
|---------------------------------|---------------------------------|---------------------------------|
| Global Equity- cap-weighted | 30.0% | 4.45% |
| Global Equity- non-cap-weighted | 12.00 | 3.84 |
| Private Equity | 13.00 | 7.28 |
| Treasury | 5.00 | 0.27 |
| Mortgage-backed Securities | 5.00 | 0.50 |
| Investment Grade Corporates | 10.00 | 1.56 |
| High Yield | 5.00 | 2.27 |
| Emerging Market Debt | 5.00 | 2.48 |
| Private Debt | 5.00 | 3.57 |
| Real Assets | 15.00 | 3.21 |
| Leverage | -5.00 | -0.59 |

The following table shows the Plan's proportionate share of the risk pool collective net pension liability over the measurement period.

| | <u>Plan Total Pension Liability (a)</u> | <u>Plan Fiduciary Net Position (b)</u> | <u>Plan Net Pension Liability/(Asset) (c) = (a) - (b)</u> |
|-----------------------------|---|--|---|
| Balance at : 6/30/2021 (MD) | \$ 106,189,325 | \$ 76,578,105 | \$ 29,611,220 |
| Balance at : 6/30/2022 (MD) | \$ 113,662,430 | \$ 92,829,397 | \$ 20,833,033 |
| Net Changes during 2021-22 | \$ 7,473,105 | \$ 16,251,292 | \$ (8,778,187) |

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023 and 2022

6. DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability/(assets) of the Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

| | Discount Rate - 1% (5.90%) | Current Discount Rate (6.90%) | Discount Rate + 1% (7.90%) |
|---|---------------------------------------|--|---------------------------------------|
| Plan's Net Pension Liability/(Asset)- (Safety Plan) | \$ 35,971,469 | \$ 20,562,644 | \$ 7,969,411 |
| Plan's Net Pension Liability/(Asset) - (Misc. Plan) | \$ 554,458 | \$ 270,389 | \$ 36,671 |

PENSION EXPENSE AND DEFERRED OUTFLOWS AND DEFERRED INFLOWS

For the fiscal years ended June 30, 2023, and 2022, pension expense recognized is as follows:

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| Total Service Costs | \$ 1,667,349 | \$ 4,263,607 |
| Interest on TPL | 5,583,085 | 15,073,464 |
| Recognize Changes of Assumptions | 778,164 | (191,573) |
| Changes of Benefit Terms | 2,520 | 3,646 |
| Recognize Differences between Expected and Actual Experience | 866,045 | 3,063,713 |
| Recognize Differences between Expected and Actual Earnings | 412,355 | (5,442,279) |
| Net Plan to Plan Resource Movement | 390 | (2,512,191) |
| Contributions | (634,477) | (1,692,792) |
| Projected Earnings on PPI | (4,780,957) | (11,123,211) |
| Administrative Expenses | 43,459 | 158,387 |
| Other Miscellaneous Expense | - | - |
| Total Pension Expense Recognized | \$ 3,937,933 | \$ 1,600,771 |

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023 and 2022

6. DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

As of June 30, 2023, and 2022, the Woodside Fire Protection District reports other amounts for the safety and miscellaneous plan as deferred outflows and deferred inflows of resources related to pensions as follows:

| | FY22-23 Deferred Outflows of Resources | FY22-23 Deferred Inflows of Resources | FY21-22 Deferred Inflows/(Outflows) of Resources |
|---|---|--|---|
| Difference between Expected and Actual Experience | \$ 856,443 | \$ 226,931 | \$ 5,032,383 |
| Changes of Assumptions | 2,101,044 | - | - |
| Difference between Projected and Actual Earnings on Pension Plan Investments | 3,296,657 | - | (17,750,536) |
| Difference between Employer's Contribution and Proportionate Share of Contribution | - | 1,171,900 | (964,469) |
| Changes in Employees Proportion Pension Contributions made Subsequent to Measurement Date | 4,331,131 | 22,712,175 | 7,186,000 |
| | <u>4,381,909</u> | <u>-</u> | <u>5,226,458</u> |
| Total | <u>\$ 14,967,184</u> | <u>\$ 24,111,006</u> | <u>\$ (1,270,164)</u> |

Amounts reported as Safety and Miscellaneous Plan deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

| Measurement Period Ended June 30, | Deferred Outflows/(Inflows) of Resources (Safety Plan) | Deferred Outflows/(Inflows) of Resources (Misc. Plan) |
|--|---|--|
| 2024 | \$ (3,627,397) | \$ (176,521) |
| 2025 | (4,490,380) | (182,681) |
| 2026 | (4,284,792) | (145,899) |
| 2027 | 2,857,171 | 30,295 |
| 2028 | 876,382 | - |
| Thereafter | - | - |
| Total | <u>\$ (8,669,016)</u> | <u>\$ (474,806)</u> |

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

7. RISK MANAGEMENT

The District is insured for general liability, business auto, and property by Boring-Johndro-Leveroni-Vreeburg, Inc. The primary policy includes the coverage in the table below. The excess umbrella policy provides \$10,000,000 excess coverage and earthquake coverage of \$1,000,000 for covered property over the primary policy, with a deductible of \$1,000 per occurrence.

The general liability limits are as follows:

| COVERAGE | LIMIT |
|---|-------------------------|
| General Aggregate | \$ 3,000,000 |
| Products & Completed Operations Aggregate | \$ 3,000,000 |
| Personnel & Advertising | \$ 1,000,000 |
| Each Occurrence | \$ 1,000,000 |
| Fire Damage | \$ 1,000,000 |
| Medical Expense | \$ 5,000 per occurrence |

8. CONTINGENCIES

Litigation – No claims involving the District are currently outstanding. Management believes that there are no material adverse effects on the District’s financial position or results of operations.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

9. FUND BALANCE CLASSIFICATIONS

The District has adopted the provisions of GASB Statement No. 54 Fund Balance and Governmental Fund Type Definitions. GASB 54 establishes Fund Balance classifications based largely upon the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The Governmental Fund statements conform to this new classification. The Fund Financial Statement consist of Non-spendable, Restricted, Committed, Assigned and Unassigned amounts as described on the following page.

Non-Spendable: Items that cannot be spent because they are not in spendable form, such as prepaid items, items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan fund. As of June 30, 2023, and 2022, the District accumulated non-spendable fund balance is \$945,515 and \$41,619, respectively.

Restricted: Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, law or regulations of others.

governments, as well as restrictions imposed by law through constitutional provision or enabling legislation. As of June 30, 2023, the Districted restricted fund balance of \$5,576,236 is for capital improvements to Stations 7, 8 and 19.

Committed: Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making (normally the governing body) and that remain binding unless removed in the same manner. As of June 30, 2023, and 2022, the District accumulated committed fund balance is \$31,125,931 and \$30,930,977, respectively.

Assigned: Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose.

Unassigned: This category is for any balances that have no restrictions placed upon them

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

9. FUND BALANCE CLASSIFICATIONS (Continued)

The District established the following policies relating to its fund balance classifications.

1. Committed Fund Balances

- *Highest Level of Decision-Making Authority* – the Board of Directors of the District are acknowledged as the highest level of decision-making authority in terms of establishing fund balance classifications and creating committed fund balances.
- *Formal Action Required* – the Board shall have the authority to establish, modify or rescind committed fund balances by Resolution, where appropriate, passed by a majority vote.
- *Timing* – the Board will take formal action to commit any resources as soon as possible upon determining its desire to take such action, but no later than June 30 of the fiscal year in which it applies in order for the action to be valid for the presentation of the annual report.

2. Assigned Fund Balances

- *Approval Authority* – the Board has not delegated the authority to assign fund balance amounts.

3. Expenditure of Funds – Order of Expenditure

- *Restricted and Unrestricted Funds* – when expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District shall consider that restricted funds shall be spent first until such funds are exhausted, at which time committed, assigned, or unassigned funds will be used.
- *Committed, Assigned or Unassigned Funds* – when an expenditure is incurred where there are no restricted funds available, and for which committed and assigned fund balances are available, the District shall exhaust unassigned funds first unless the board determines the use of available assigned or committed fund balances are appropriate.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

10. OTHER POSTEMPLOYMENT BENEFITS

The District implemented GASB Statement No. 75, *Financial Reporting for Postemployment Benefit Plans (OPEB) other than Pension Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pension Plans*. The District provides certain health care benefits which are recognized as an expenditure of health care premiums paid.

The District uses an Actuarial Measurement Date that is 12 months prior to its Fiscal Year-End. This means that these actuarial results measured as of June 30, 2022 will be used on a look back basis for the June 30, 2023 Fiscal Year-End.

| | Current Year | Prior Year |
|--|---|--|
| | June 30, 2022 Measurement Date For June 30, 2023 Fiscal Year-End | June 30, 2021 Measurement Date For June 30, 2022 Fiscal Year-End |
| Total OPEB Liability (TOL) | \$ 21,841,447 | \$ 19,966,361 |
| Fiduciary Net Position (FNP) | \$ 15,639,703 | \$ 16,774,554 |
| Net OPEB Liability (NOL) | <u>\$ 6,201,744</u> | <u>\$ 3,191,807</u> |
| | | |
| Service Cost (for following year) | \$ 628,193 | \$ 530,230 |
| Estimated Pay-as-yougo Amount (for following year) | \$ 1,072,942 | \$ 875,716 |
| GASB 75 OPEB Expense (for year ending) | \$ 647,044 | \$ 196,028 |
| | | |
| Valuation Interest Rate | 6.75% | 7.00% |
| Expected Rate of Return on Assets | 6.75% | 7.00% |
| | | Pre -65: 6.75% trending to 4.0% over 52 years. Post-65 5.50% trending to 4.0% over 52 years. |
| Long-Term Medical Trend Rate | 4.00% | |
| Projected Payroll Growth | 2.75% | 3.25% |

Discount Rate:

The discount rate of 6.75% was used in the valuation. The interest rate used in the prior valuation was 7.00%. The interest assumption does not reflect a municipal bond rate.

Sensitivity Analysis:

Sensitivity Analysis:

The following table shows the Net OPEB Liability with a discount rate and healthcare trend rate 1% higher and 1% lower than assumed in the valuation.

WOODSIDE FIRE PROTECTION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023 and 2022

| <u>Net OPEB Liability at June 30, 2022 Measurement Date</u> | <u>Discount Rate</u> | <u>Healthcare Trend Rate</u> |
|---|----------------------|----------------------------------|
| 1% Decrease in Assumption | \$ 8,653,030 | \$ 3,769,888 |
| Current Assumption | \$ 6,201,744 | \$ 6,201,744 |
| 1% Increase in Assumption | \$ 4,135,408 | \$ 9,160,095 |

10. OTHER POST EMPLOYMENT BENEFITS (Continued)

Schedule of OPEB Expenses for Fiscal Years ended June 30, 2023, and 2022:

Under GASB 74 and 75, OPEB expense includes service cost, interest cost, administrative expenses, and change in TOL due to plan changes, adjusted for deferred inflows and outflows. OPEB expenses can also be derived as change in net position, adjusted for employer contributions.

| <u>Components of OPEB Expense</u> | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|---|----------------------|----------------------|
| Service Cost | \$ 530,230 | \$ 513,540 |
| Interest on the Total OPEB Liability | 1,387,695 | 1,331,343 |
| Recognized Differences between Expected and Actual Experience | 396,136 | (114,531) |
| Recognized Changes of Assumptions | (1,254,116) | (850,228) |
| Projected Earnings on OPEB Plan Investments | 796,215 | (772,509) |
| Recognized Differences Between Projected and Actual Earnings on Plan Investment | (1,213,366) | 83,427 |
| Administrative Expense | 4,250 | 4,986 |
| Aggregate OPEB Expense | \$ 647,044 | \$ 196,028 |

Deferred Inflows/Outflows of Resources:

Changes in the NOL arising from certain sources are recognized on a deferral basis. The following tables show the balance of each deferral item as of the measurement date and the scheduled future recognition.

WOODSIDE FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2023 and 2022

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 3,716,523 | \$ 670,757 |
| Changes of Assumptions | - | 4,441,368 |
| Net difference between projected and actual earnings Of OPEB plan investments | 2,956,016 | - |
| Contribution to OPEB plan after measurement date | - | - |
| Total | \$ 6,672,539 | \$ 5,112,125 |

10. OTHER POST EMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> |
|--------------|--------------------------|-------------------------|
| 2024 | \$ 1,434,545 | \$ 1,496,617 |
| 2025 | \$ 1,329,311 | \$ 983,445 |
| 2026 | \$ 1,234,588 | \$ 866,188 |
| 2027 | \$ 1,234,026 | \$ 576,354 |
| 2028 | \$ 520,870 | \$ 462,525 |
| Thereafter | \$ 919,199 | \$ 726,996 |
| Total | \$ 6,672,539 | \$ 5,112,125 |

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 10, 2024, the date these financial statements were available for release. The management has determined that no subsequent events occurred that require recognition or additional disclosures in the financial statements.

12. CAPITAL LEASE FINANCING

The District entered into a lease agreement in March 2021 for the purpose of financing capital improvements to Stations 7, 8 and 19. Lease payments are due as follows:

WOODSIDE FIRE PROTECTION DISTRICT
 Budget Comparison Schedule
 For the Year Ended June 30, 2023

| | Original & Final Budgeted Amounts | Actual Amounts | Variance With Final Budget Positive (Negative) |
|--|---|----------------------|---|
| Resources (Inflows) | | | |
| Property Taxes: | | | |
| Current Secured Taxes | \$ 23,412,494 | \$ 21,750,827 | \$ (1,661,667) |
| Current Year SB 813 Secured Supplemental | 618,833 | 771,032 | 152,199 |
| Current Year SB 813 Unsecured Supplemental | - | 9,173 | 9,173 |
| Prior Year SB 813 Redemption | - | 15,317 | 15,317 |
| Current Unsecured Taxes | 799,194 | 856,023 | 56,829 |
| Prior Year Unsecured Taxes | - | 1,927 | 1,927 |
| ERAF Rebate/Redemptions | (3,274,003) | 2,823,929 | 6,097,932 |
| Interest | 303,501 | 1,032,888 | 729,387 |
| Services Rendered | - | 630,072 | 630,072 |
| State Homeowners Property Tax | 65,853 | 65,091 | (762) |
| Rent | - | - | - |
| Grants and Contributions | - | 227,150 | 227,150 |
| Miscellaneous | 596,106 | 541,227 | (54,879) |
| Amounts Available for Appropriations | <u>22,521,978</u> | <u>28,724,656</u> | <u>6,202,678</u> |
| Charges to Appropriations (Outflows) | | | |
| Salaries/Wages | 12,269,462 | 12,900,371 | (630,909) |
| District Retirement | 3,495,030 | 4,099,458 | (604,428) |
| District Medical | 2,187,355 | 2,305,534 | (118,179) |
| Medicare | 177,907 | 192,738 | (14,831) |
| District Unemployment | 11,368 | 6,300 | 5,068 |
| District Employee Benefits | 39,789 | 33,072 | 6,717 |
| Clothing | 183,660 | 190,613 | (6,953) |
| Household | 22,500 | 26,975 | (4,475) |
| Medical/Dental Supplies | 187,831 | 125,807 | 62,024 |
| Office Expense | 5,225 | 2,395 | 2,830 |
| Computer | 216,500 | 206,604 | 9,896 |
| Small Tools | 3,000 | 34 | 2,966 |
| Membership | 10,500 | 10,943 | (443) |
| Legal | 4,000 | 38,005 | (34,005) |
| Maintenance Equipment | 294,500 | 330,103 | (35,603) |
| Gas, Oil | 111,264 | 117,201 | (5,937) |
| Maintenance Tires | 20,000 | 16,007 | 3,993 |
| Maintenance Radios | 17,600 | 10,175 | 7,425 |
| Maintenance Office Equipment | 10,390 | 9,946 | 444 |
| Maintenance Structure | 34,500 | 30,257 | 4,243 |
| Insurance | 110,000 | 101,552 | 8,448 |
| Workers Compensation Insurance | 650,000 | 661,476 | (11,476) |
| Utilities | 89,500 | 62,403 | 27,097 |
| Radio Dispatching | 12,475 | 11,839 | 636 |
| Telephone | 100,578 | 105,624 | (5,046) |
| Transportation Travel | 1,500 | 1,086 | 414 |
| Training Education | 276,750 | 197,369 | 79,381 |
| Health & Welfare | 72,567 | 41,074 | 31,493 |
| Fire Prevention | 120,900 | 464,029 | (343,129) |
| Seminars/Conference | 11,000 | 2,873 | 8,127 |
| Professional Services | 73,185 | 182,052 | (108,867) |
| Program Activity Expense | - | 27,508 | (27,508) |
| Disaster Preparedness Expense | 33,296 | - | 33,296 |
| District Special Expense | 47,707 | 27,524 | 20,183 |
| Emergency Operations | 5,500 | 4,791 | 709 |
| Interim Station 7 | 75,000 | 29,596 | 45,404 |
| GIS - Mapping | 100,000 | 38,199 | 61,801 |
| Structure Improvements | 13,500 | 12,865,167 | (12,851,667) |
| Admin - 808 Portola Road | 257,315 | 256,839 | 476 |
| Equipment | 157,500 | 210,158 | (52,658) |
| Capital Lease Payments | - | 948,466 | (948,466) |
| Total Charges to Appropriations | <u>21,510,654</u> | <u>36,892,163</u> | <u>(14,433,043)</u> |
| Excess/(Deficiency) of Revenues over/(under) Expenditures | <u>\$ 1,011,324</u> | (8,167,507) | <u>\$ (9,178,831)</u> |
| Fund Balance as of June 30, 2022 | | <u>45,815,189</u> | |
| Fund Balance as of June 30, 2023 | | <u>\$ 37,647,682</u> | |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT

Budget Comparison Schedule
For the Year Ended June 30, 2022

| | Original & Final Budgeted Amounts | Actual Amounts | Variance With Final Budget Positive (Negative) |
|--|---|----------------------|---|
| Resources (Inflows) | | | |
| Property Taxes: | | | |
| Current Secured Taxes | \$ 21,726,814 | \$ 20,077,083 | \$ (1,649,731) |
| Current Year SB 813 Secured Supplemental | 627,040 | 618,833 | (8,207) |
| Current Year SB 813 Unsecured Supplemental | - | 2,398 | 2,398 |
| Prior Year SB 813 Redemption | - | 17,699 | 17,699 |
| Current Unsecured Taxes | 864,560 | 799,194 | (65,366) |
| Prior Year Unsecured Taxes | - | (7,175) | (7,175) |
| ERAF Rebate/Redemptions | (3,117,208) | 3,030,949 | 6,148,157 |
| Interest | 349,011 | 331,478 | (17,533) |
| Services Rendered | - | 1,008,615 | 1,008,615 |
| State Homeowners Property Tax | 65,711 | 65,753 | 42 |
| Rent | - | - | - |
| Grants and Contributions | - | 40,000 | 40,000 |
| Miscellaneous | 575,000 | 674,469 | 99,469 |
| Amounts Available for Appropriations | <u>21,090,928</u> | <u>26,659,296</u> | <u>5,568,368</u> |
| Charges to Appropriations (Outflows) | | | |
| Salaries/Wages | 11,151,577 | 12,086,808 | (935,231) |
| District Retirement | 3,793,420 | 3,603,710 | 189,710 |
| District Medical | 2,055,476 | 3,612,717 | (1,557,241) |
| Medicare | 161,698 | 186,725 | (25,027) |
| District Unemployment | 10,963 | 6,523 | 4,440 |
| District Employee Benefits | 36,827 | 32,375 | 4,452 |
| Clothing | 167,000 | 181,052 | (14,052) |
| Household | 22,500 | 26,326 | (3,826) |
| Medical/Dental Supplies | 149,400 | 90,461 | 58,939 |
| Office Expense | 5,725 | 3,054 | 2,671 |
| Computer | 212,000 | 155,776 | 56,224 |
| Small Tools | 3,000 | 46 | 2,954 |
| Membership | 11,080 | 9,899 | 1,181 |
| Legal | 4,000 | - | 4,000 |
| Maintenance Equipment | 329,300 | 171,723 | 157,577 |
| Gas, Oil | 90,150 | 107,484 | (17,334) |
| Maintenance Tires | 20,000 | 12,823 | 7,177 |
| Maintenance Radios | 13,650 | 9,284 | 4,366 |
| Maintenance Office Equipment | 13,715 | 9,883 | 3,832 |
| Maintenance Structure | 45,500 | 20,149 | 25,351 |
| Insurance | 88,694 | 93,532 | (4,838) |
| Workers Compensation Insurance | 650,000 | 463,482 | 186,518 |
| Utilities | 90,620 | 76,410 | 14,210 |
| Radio Dispatching | 12,475 | 11,839 | 636 |
| Telephone | 107,250 | 97,979 | 9,271 |
| Transportation Travel | 1,500 | 706 | 794 |
| Training Education | 299,715 | 223,364 | 76,351 |
| Health & Wellness | 71,567 | 62,563 | 9,004 |
| Fire Prevention | 95,350 | 48,026 | 47,324 |
| Seminars/Conference | 12,000 | 3,108 | 8,892 |
| Professional Services | 64,705 | 69,125 | (4,420) |
| Program Activity Expense | - | 24,971 | (24,971) |
| Disaster Preparedness Expense | 25,733 | - | 25,733 |
| District Special Expense | 48,854 | 48,185 | 669 |
| Emergency Operations | 5,000 | 3,147 | 1,853 |
| Land Expense | 75,000 | 318,033 | (243,033) |
| COVID-19 Support | - | 2,532 | (2,532) |
| Structure Improvements | 23,500 | 4,618,408 | (4,594,908) |
| Admin - 808 Portola Road | 252,097 | 238,242 | 13,855 |
| Equipment | 90,500 | 1,059,592 | (969,092) |
| Capital Lease Payments | - | 950,883 | (950,883) |
| Total Charges to Appropriations | <u>20,311,541</u> | <u>28,740,945</u> | <u>(7,478,521)</u> |
| Excess/(Deficiency) of Revenues over/(under) Expenditures | <u>\$ 779,387</u> | <u>(2,081,649)</u> | <u>\$ (2,861,036)</u> |
| Fund Balance as of June 30, 2021 | | <u>47,896,838</u> | |
| Fund Balance as of June 30, 2022 | | <u>\$ 45,815,189</u> | |

The notes to the financial statements are an integral part of this statement.

WOODSIDE FIRE PROTECTION DISTRICT
Notes to Required Supplementary Information
June 30, 2023 and 2022

BUDGETARY BASIS OF ACCOUNTING

The District operates under the general laws of the State of California and annually adopts a budget to be effective July 1 of the ensuing fiscal year. Formal budgetary integration is employed as a management control device during the year for all governmental fund types. Unused appropriations for the budgeted funds lapse at the end of the fiscal year. Budgets are adopted on a modified accrual basis. Expenditures in excess of budgeted amounts are approved individually by the Board.

WOODSIDE FIRE PROTECTION DISTRICT
 Schedule of Required Supplementary Information- Safety and Miscellaneous Pension Plan
 Last Ten Fiscal Years

Schedule of the Plan's Proportionate Share of the Net Pension Liability

| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Plan's Proportion of the Net Pension Liability/(Asset) | 0.0549% | 0.0726% | 0.0824% | 0.0818% | 0.0748% | 0.0792% | 0.0657% | 0.0480% |
| Plan's Proportionate Share of the Net Pension Liability/(Asset) | \$ 20,833,033 | \$ 29,611,220 | \$ 27,034,978 | \$ 25,510,565 | \$ 21,933,075 | \$ 21,564,197 | \$ 16,233,544 | \$ 11,967,263 |
| Plan's Covered-Employee Payroll | \$ 8,341,821 | \$ 7,919,847 | \$ 7,592,590 | \$ 7,426,169 | \$ 6,834,215 | \$ 5,872,062 | \$ 4,859,752 | \$ 4,954,656 |
| Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll | 40.04% | 26.75% | 28.08% | 29.11% | 31.16% | 27.23% | 29.94% | 41.40% |
| Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Plan's Proportionate Share of Aggregate Employer Contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Schedule of Plan Contributions

| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially Determined Contribution | \$ 2,276,218 | \$ 1,983,464 | \$ 1,955,069 | \$ 1,653,615 | \$ 1,445,235 | \$ 1,360,479 | \$ 1,722,744 | \$ 1,563,408 |
| Contributions in Relation to the Actuarially Determined Contribution | (2,276,218) | (1,983,464) | (1,955,069) | (1,653,615) | (1,445,235) | (1,360,479) | (1,722,744) | (1,563,408) |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-Employee Payroll | \$ 8,868,117 | \$ 8,341,821 | \$ 7,919,847 | \$ 7,592,590 | \$ 7,426,169 | \$ 6,834,215 | \$ 5,872,062 | \$ 4,859,752 |
| Contributions as a Percentage of Covered-Employee Payroll | 25.67% | 23.78% | 24.69% | 21.78% | 19.46% | 19.91% | 29.34% | 32.17% |

Notes to Schedule

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2021 as they have minimal cost impact.

Change in Assumptions: None

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.